Trend Macrolytics, LLC
Donald Luskin, Chief Investment Officer
Thomas Demas, Managing Director
Lorcan Roche Kelly, Chief Europe Strategist
John Clinton, Principal

Data Insights: Jobs

Friday, December 7, 2012

Today's jobs data: what you need to know

Non-farm payrolls	Change Nov:	+146	Revision Oct:	-33	Revision Sep:	-16	
Private payrolls	Change Nov:	+147	Revision Oct:	-1	Revision Sep:	-6	
Employment	Change Nov:	-122					
Unemployment	Change Nov:	-229					
Civilian labor force	Change Nov:	-350	4.38 million below trend		65.2% of leavers unemployed		
Unemployment rate	Nov:	7.75%	Change Nov:	-0.13%			
Underemployment rate	Nov:	14.4%	Change Nov:	-0.2%			
Participation rate	Nov:	63.6%	Change Nov:	-0.2%			
Avg weeks unemployed	Nov:	40	Change Nov:	-0.2			
% longterm unemployed	Nov:	40.1%	Change Nov:	-0.5%			
Agg hours worked index	Nov:	96.5	Change Nov:	+0.2%			
Agg weekly earnings	Nov:	108.7	Change Nov:	+0.3%			
Monthly job-finding probability	Nov:	25.0%	Change Nov:	+2.4%			
Monthly separation probability	Nov:	2.0%	Change Nov:	-0.1%			
% involuntary part-time	Nov:	5.7%	Change Nov:	-0.1%			
"Household" vs "Payroll" jobs	Change Nov:	-544	Revision Oct:	+33	Revision Sep:	+16	

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:
Donald Luskin: 650 429 2112 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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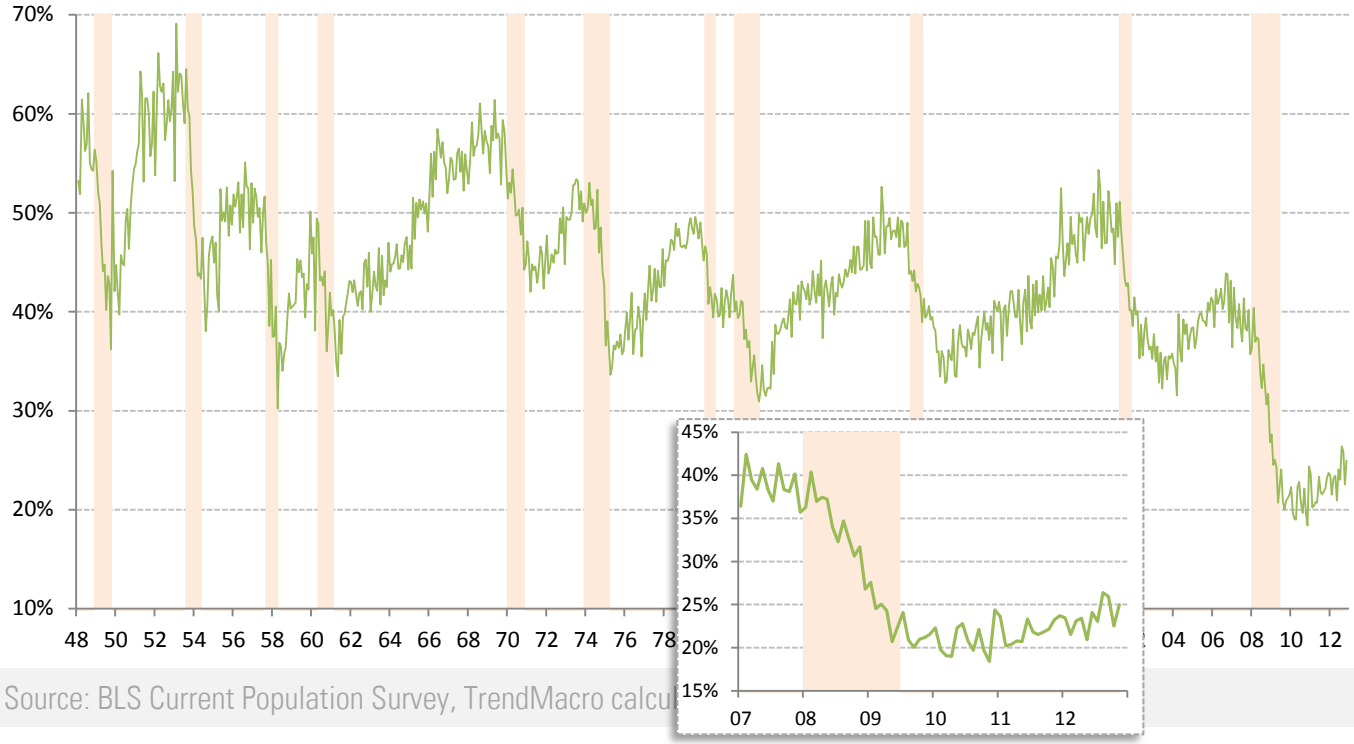
Monthly job-finding probability (the outflow rate from unemployment)

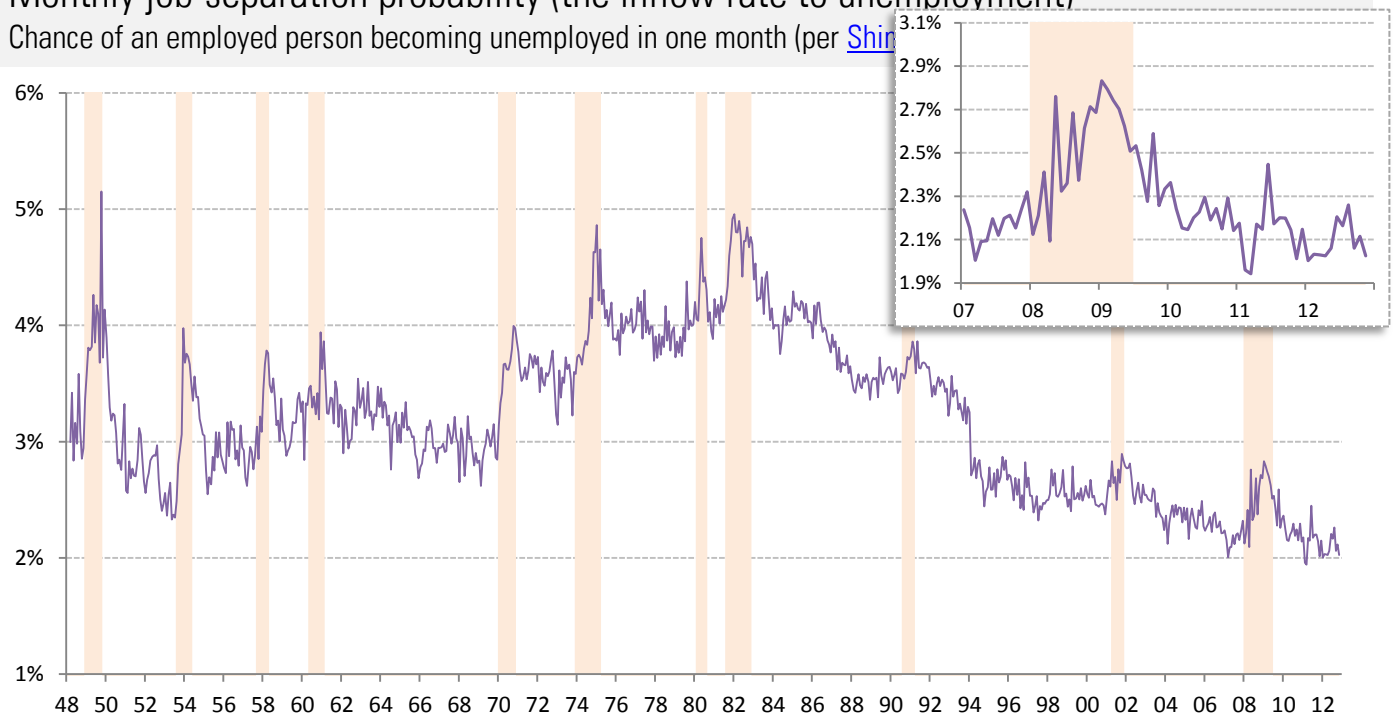
Chance of an unemployed person becoming employed in one month (per Shimer 2005) Recession



Source: BLS Current Population Survey, TrendMacro calcu

Monthly job-separation probability (the inflow rate to unemployment)

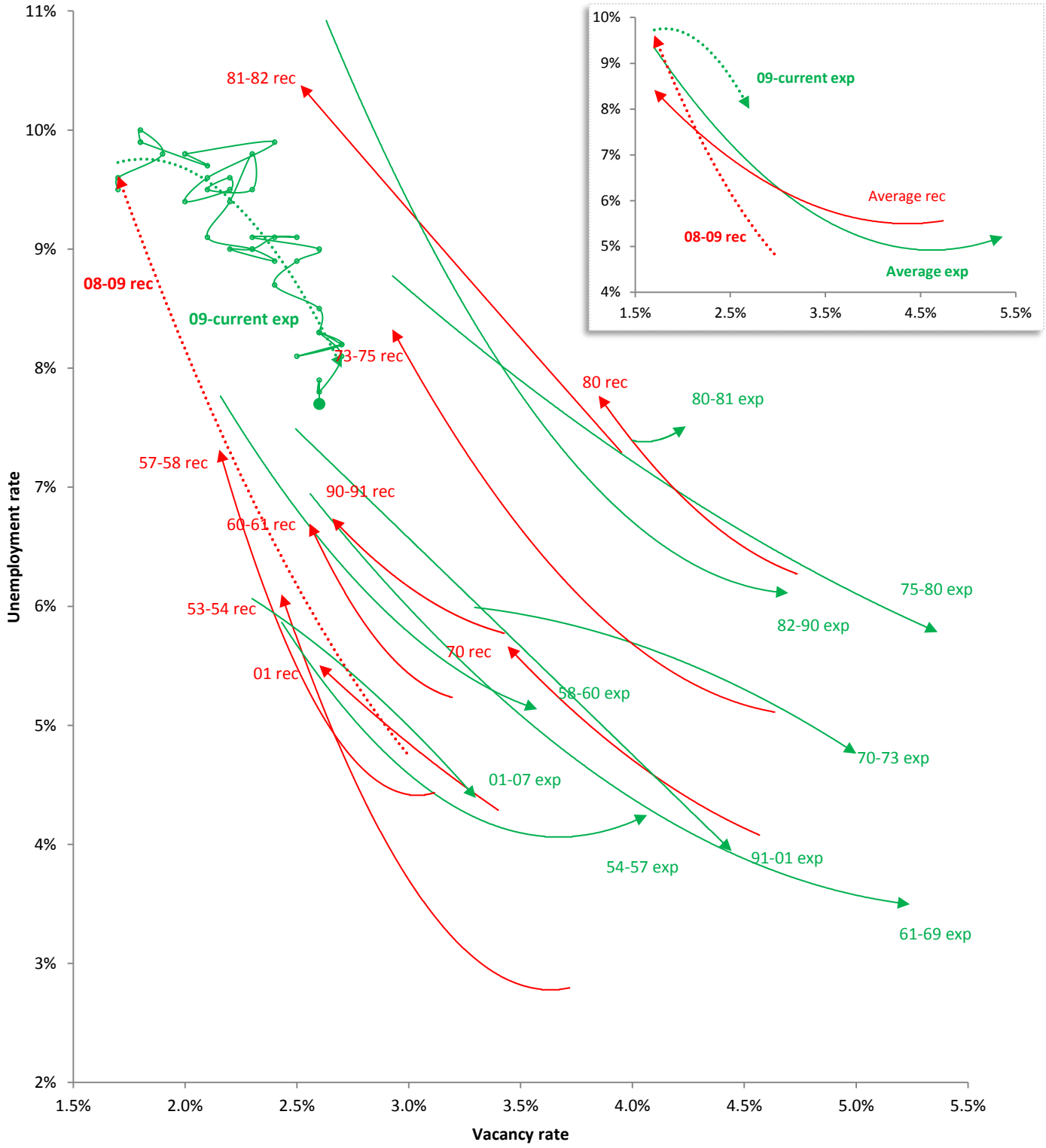
Chance of an employed person becoming unemployed in one month (per Shi



Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve Cycle relationship between unemployment and job openings

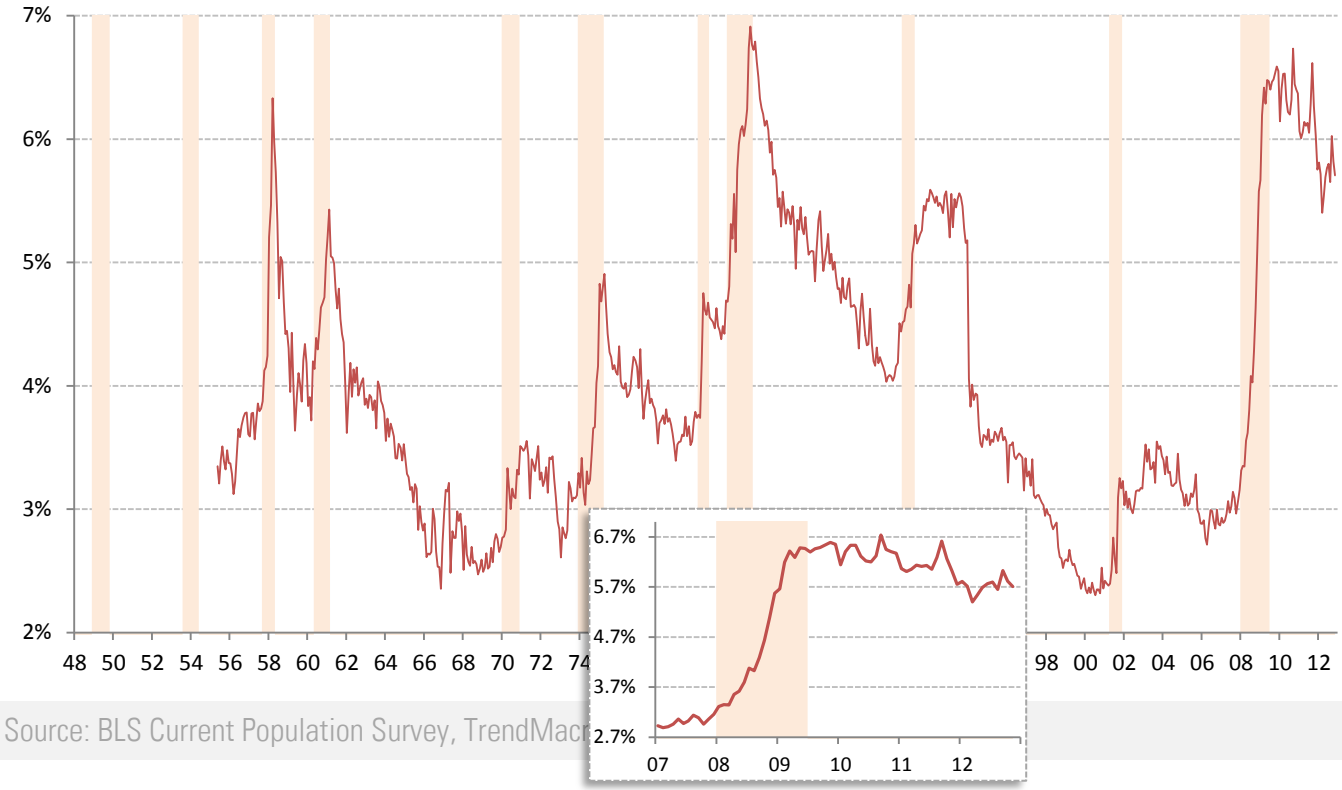
Expansion Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion Latest



Source: BLS Current Population Survey & JOLTS. Pre-2000:Conference Board normalized per Valletta (2005), TrendMacro calculations

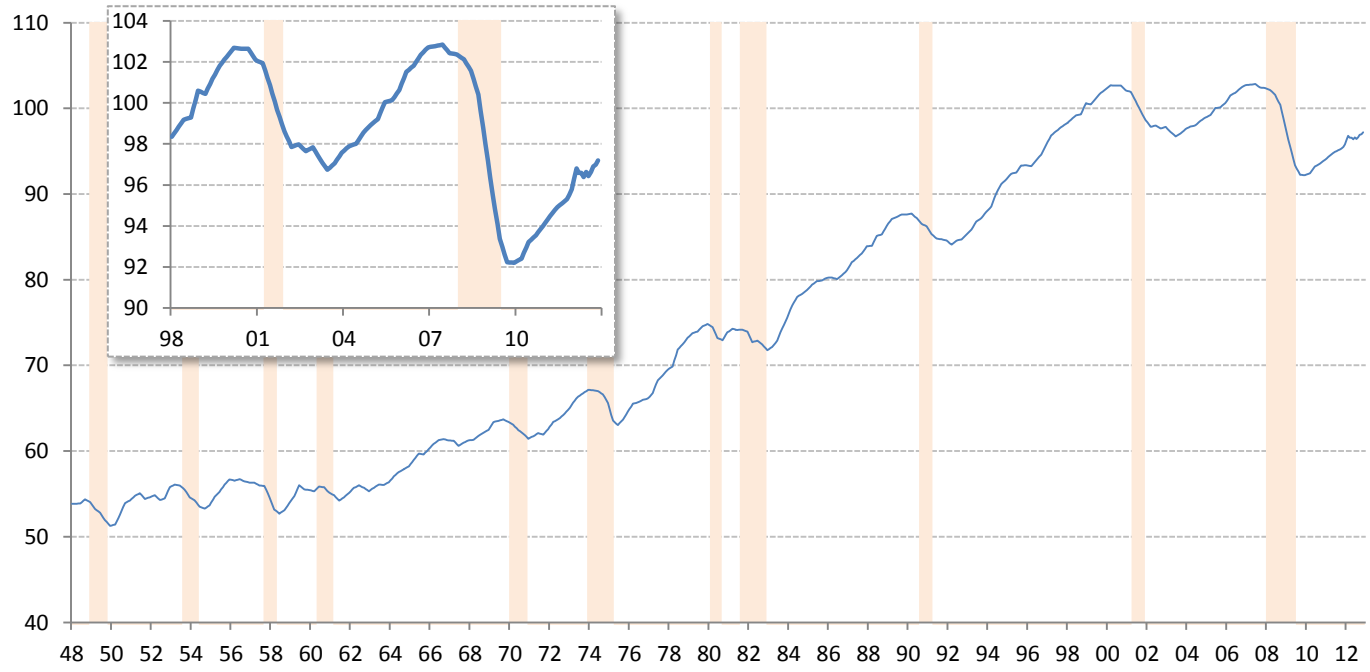
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work Recession



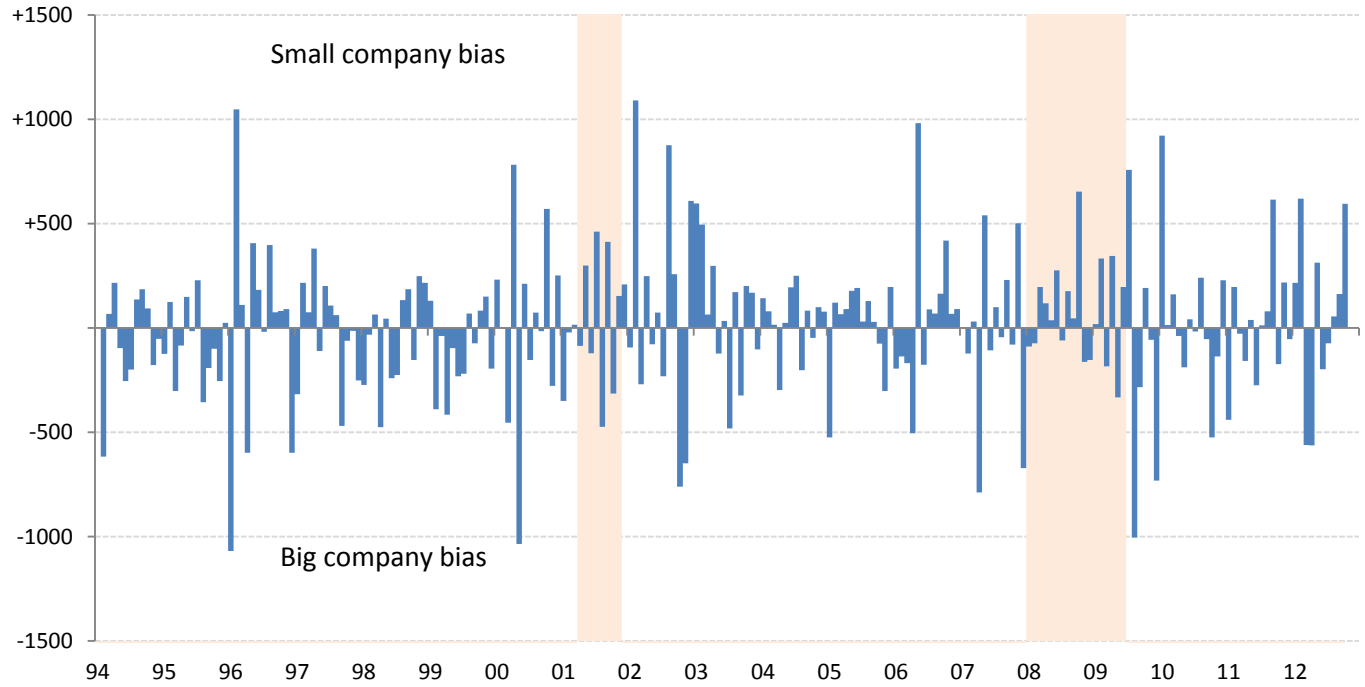
Source: BLS Current Population Survey, TrendMacr

Aggregate weekly private hours-worked index Recession



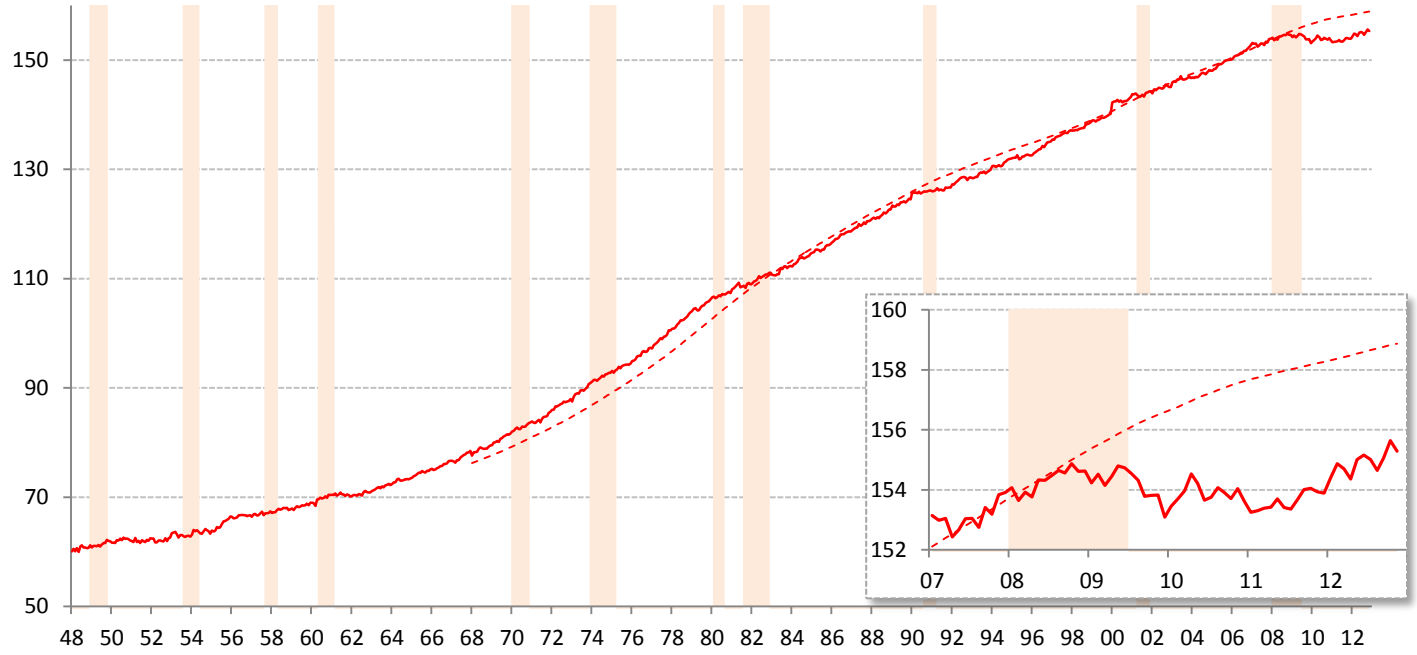
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

Difference in employment change: "household" minus "payroll" surveys



Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

Civilian labor force versus 20-year trend



Source: BLS Current Population Survey, TrendMacro calculations